

**BUDGET SUMMARY**

	<u>FY 03 Adopted</u>	<u>FY 03 Projected</u>	<u>FY 04 Adopted Plan</u>	<u>FY 04 Adopted</u>
Interest on Short-Term Investments	\$ <u>1,700,000</u>	\$ <u>700,000</u>	\$ <u>1,800,000</u>	\$ <u>535,000</u>

**BUDGET COMMENTS**

The Treasurer invests funds that are available but not needed for immediate disbursement. Funds are invested overnight, in a Local Government Investment Pool and a core portfolio of U.S. Government obligations. Interest rates have fallen significantly over the past few years. Average earnings are forecasted at approximately 2 percent.